

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the retained EU law version of the Market Abuse Regulations (EU) No. 596/2014 ("MAR"). Upon the publication of this announcement via Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain. If you have any queries on this, then please contact Steve Boldy, the Chief Executive Officer of the Company (responsible for arranging release of this announcement).

18 August 2023

Lansdowne Oil & Gas plc
("Lansdowne" or the "Company")

Update on Arbitration Process under the Energy Charter Treaty

Potential Designation as an AIM Rule 15 Cash Shell

Lansdowne Oil & Gas plc provides an update in respect of the arbitration process under the Energy Charter Treaty ("ECT") in respect of the Barryroe Lease Undertaking Application.

As advised on 19 June, Lansdowne's legal advisors, Ashurst LLP, submitted a letter to Ireland giving notice pursuant to Article 26 (2) c of the ECT, requiring Ireland to participate in discussions with a view to settling the dispute within three months of the date of such notice. Receipt of this letter was acknowledged.

As no further communication had been received from Ireland, a further letter was submitted by Ashurst LLP on behalf of Lansdowne on 9 August with a reminder that if Ireland persists in its failure to engage in order to settle the dispute amicably, Ireland will be in breach of its obligations under Article 26 (2) of the ECT. Receipt of this letter was acknowledged by a letter from the Irish State Solicitors Office on 14 August. Lansdowne's preferred solution remains to find an amicable settlement with Ireland, but if necessary it will pursue its legal remedy by way of a claim in arbitration pursuant to Article 26 (2) (c) of the ECT.

Unless the decision not to award the Barryroe Lease Undertaking is revoked prior to the expiration of the aforementioned three-month time frame, the Company will be designated as an AIM Rule 15 cash shell ("AIM Rule 15 Cash Shell") with effect from 19 September 2023.

As an AIM Rule 15 Cash Shell, the Company is required to make an acquisition, or acquisitions, which constitutes a reverse takeover under Rule 14 of the AIM Rules for Companies ("AIM Rules)(including seeking re-admission under the AIM Rules) within six months of 19 September 2023. Alternatively, within such time period, the Company can seek to become an investing company pursuant to AIM Rule 8, which requires, inter alia, the raising of at least £6 million and publication of an admission document.

In the event that the Company does not complete a reverse takeover under AIM Rule 14 within such six-month period or seek re-admission to trading on AIM as an investing company pursuant to AIM Rule 8 (either being, a "Re-admission Transaction"), the Company's ordinary shares would be suspended from trading pursuant to AIM Rule 40. Thereafter, if a Re-admission Transaction has not been completed within a further six-month period, admission to trading on AIM of the Company's ordinary shares would be cancelled.

Admission of Conditional Placing Shares

Following reconfirmation of all Tranche 2 subscriptions and further to the Company's announcement of 9 August 2023, application has been made for the 140,000,000 new ordinary shares of 0.1 pence issued pursuant to the fundraise announced on 20 July 2023 ("Conditional Placing Shares") to be admitted to trading on AIM which is expected to occur on 21 August 2023 ("Admission").

Following Admission of the Conditional Placing Shares, the Company will have in issue 1,193,618,337 ordinary shares of 0.1 pence each. No ordinary shares are held in treasury. Therefore, the total number of voting rights in the Company will be 1,193,618,337.

The above total current voting rights number is the figure which may be used by shareholders as the denominator for the calculation by which they will determine if they are required to notify their interest in, or a change to their interest in the Company under the FCA's Disclosure Guidance and Transparency Rules.

Steve Boldy, Chief Executive of Lansdowne, commented:

“The Company continues to pursue an amicable resolution with Ireland; however, it remains steadfast in its belief of a positive award under the ECT should this avenue be followed. To this end the Company has continued its discussions with litigation funders who have expressed a willingness to engage once the statutory three-month window has passed, in the event a resolution is not reached.

“The Company also notes the recent developments at Barryroe Offshore Energy, where an Examiner has been appointed. It has been reported that Barryroe Offshore Energy is considering a number of paths forward, including a potential Judicial Review in the Irish Courts, that might also lead to the Lease Undertaking being granted and the development of the Barryroe field to proceed.”

The Company will provide additional updates as appropriate.

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Notes to editors:

About Lansdowne

Lansdowne Oil & Gas (LOGP.LN) is a North Celtic Sea focused, oil and gas exploration and appraisal company quoted on the AIM market and head quartered in Dublin.

For more information on Lansdowne, please refer to www.lansdowneoilandgas.com.